

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 562,063	\$ 685,754
INTERNATIONAL EQUITIES	227,655	268,410
DOMESTIC FIXED INCOME	698,088	793,257
INVESTED CASH (NOTE 1)	<u>816,930</u>	<u>935,929</u>
TOTAL INVESTMENTS	2,304,736	2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,296	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>285</u>	<u>41</u>
TOTAL ASSETS	<u>\$ 2,314,317</u>	<u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,376	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,376	1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	1,450,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,865,000	1,900,000
NET INCREASE (DECREASE)	<u>37,822</u>	<u>127,057</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,312,941</u>	<u>2,690,119</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,314,317</u>	<u>\$ 2,691,494</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,284	\$ 39,887
SECURITIES LENDING INCOME	711	3,650
	<u>5,995</u>	<u>43,537</u>
 GAIN ON SALE OF INVESTMENTS	 11,127	 99,319
LOSS ON SALE OF INVESTMENTS	<u>9,046</u>	<u>76,291</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,081	 23,028
 INVESTMENT EXPENSES	 0	 2,541
SECURITIES LENDING EXPENSES	643	3,222
SIB ADMIN EXPENSES	<u>11</u>	<u>755</u>
 NET INVESTMENT INCOME	 7,422	 60,047
 NET APPREC (DEPREC) MARKET VALUE	 (22,433)	 (22,312)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>87</u>
 TOTAL INVESTMENT INCOME	 <u>(15,019)</u>	 <u>37,822</u>
 NET INCREASE (DECREASE)	 <u>\$ (15,019)</u>	 <u>\$ 37,822</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2005

	As of <u>4/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	248,685
SMALL CAP EQUITY	113,217
CONVERTIBLE BONDS	252,574
TOTAL DOMESTIC EQUITIES	<u>614,476</u>
INTERNATIONAL EQUITY	276,552
FIXED INCOME	642,806
INVESTED CASH (NOTE 1)	<u>816,930</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,350,764</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.